



NEWS RELEASE – 13/2020

Symbol: TSX: ME

FOR IMMEDIATE RELEASE

## **MONETA ANNOUNCES \$6.0MM FINANCING**

**Toronto, Ontario – July 03, 2020 - Moneta Porcupine Mines Inc. (TSX:ME) (OTC:MPUCF) (XETRA:MOP) (“Moneta” or the “Company”)** announces a non-brokered private placement for approximately \$6 million (the “**Placement**”) comprised of up to (a) 14,300,000 common shares (the “**Shares**”) at \$0.14 and up to (b) 19,050,000 common shares issued on a charity flow-through basis at \$0.21 (the “**Flow Through Shares**”).

The proceeds of the Flow Through Shares will be used to incur Canadian exploration expenditures that are “flow-through mining expenditures” (as such terms are defined in the *Income Tax Act* (Canada) on the Company’s Golden Highway project, which will be renounced to the subscribers with an effective date no later than December 31, 2020, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of the Flow Through Shares.

The Placement is expected to close on or before July 23, 2020 and is subject to the Toronto Stock Exchange four month hold period and regulatory approval.

### **About Moneta**

The Company holds a 100% interest in 6 core gold projects strategically located along the Destor-Porcupine Fault Zone in the Timmins Gold Camp with over 85 million ounces of past gold production. The projects consist of the Golden Highway, North Tisdale, Nighthawk Lake, DeSantis East, Kayorum and Denton projects. The Golden Highway Project covers 12 kilometres of prospective ground along the DPFZ of which 4 km hosts the current 43-101 mineral resource estimate comprised of an indicated resource of 556,500 ounces gold contained within 3.82 Mt @ 4.53 g/t Au and a total of 1,174,000 ounces gold contained within 8.47 Mt @ 4.31 g/t Au in the inferred category at a 3.00 g/t Au cut-off. A preliminary economic assessment on the South West deposit located within the Golden Highway Project commenced in Q1, 2020. The results of the PEA are due to be delivered later in 2020. The study will review several development scenarios for the South West deposit which was the subject of a resource update in November 2019.

### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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The Company’s public documents may be accessed at [www.sedar.com](http://www.sedar.com). For further information on the Company, please visit our website at [www.monetaporcupine.com](http://www.monetaporcupine.com) or email us at [info@monetaporcupine.com](mailto:info@monetaporcupine.com).

*This news release includes certain forward-looking information and forward-looking statements, collectively “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking statements are frequently identified by such words as “may”, “will”, “plan”, “expect”, “anticipate”, “estimate”, “intend” and similar words referring to future events and results. Forward-looking statements include, but are not limited to information with respect to the future*

*performance of the business, its operations and financial performance and condition such as the Company's drilling program and the timing and results thereof; and the ability of the Company to finance and carry out its anticipated goals and objectives.*

*Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at [www.sedar.com](http://www.sedar.com). Actual events or results may differ materially from those projected in the forward looking-statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements.*